

FISCAL YEAR 2004



ANNUAL REPORT of the CITY ASSESSOR



*City of
Hampton, Virginia*



January 15, 2004

Mr. George Wallace
City Manager

Dear Mr. Wallace:

It is my pleasure to submit for your review the Annual Report of the City Assessor for the 2004 Fiscal Year. This report is intended to provide you with an executive summary of our real estate assessment analysis for the current fiscal year.

The City Assessor's Office estimates the value of all real estate; inspects and collects field data on all new construction, additions and alterations; and conducts annual reassessments and detailed statistical analysis using market data to measure accuracy and equity. The Department also produces the Land Book, processes property transfers, maintains a parcel maintenance inventory system and provides assistance to the public by responding to requests for information pertaining to real estate assessments within the City. Our mission is to support the City in making Hampton the most livable city in Virginia by being committed to serving our customers in an efficient, professional and courteous manner, being responsive to their needs, with a strong desire to exceed their expectations.

Our primary goals continue to be the equitable and uniform assessment of all real estate and having those assessments reflect market value. These goals are accomplished by maintaining the most accurate assessment roll possible of all real property. The FY-2004 sales ratio study prepared by this office estimates our level of assessment to be 97.15%. Assessment ratios are used to compare the sales price of a property to the current assessment. National standards dictate that for jurisdictions having primarily older and diverse housing types and limited new development opportunities such as Hampton, assessment ratios should range between 90% and 110%. Two of the most universally accepted methods of measuring equity are the coefficient of dispersion (COD) and the price related differential (PRD). Coefficients of Dispersion are utilized to indicate what percentage of the sales fall within a reasonable range of the average sales ratio. The FY-2004 COD is estimated at 8.62. National standards for jurisdictions similar to Hampton dictate a COD of less than 15.0. Price Related Differential is used to determine if higher priced houses are being assessed in the same manner as lower priced houses. The FY-2004 PRD is estimated at 1.01, within the range of national standards for cities like Hampton of .98 to 1.03. Figure 1 on page 4 of this report illustrates the trend of these statistical results for comparison purposes.

On July 1, 2003, the City Assessor's Office mailed 45,903 Assessment Change Notices to the property owners in the City for FY-2004. To summarize, .5% of all taxable properties received a decrease in assessment and approximately 95.5% received an increase. This further indicates that 4% of the taxable parcels remained at the previous assessment as illustrated in Figure 7 on page 9.

The aggregate value of the FY-2004 assessment is \$8,599,611,350 for all 49,806 parcels, indicating an overall increase of 6.2% from FY-2003. The taxable value of FY-2004 assessments totals \$6,220,309,850 for 47,954 parcels indicating a total increase of 7.9%. Figures 3 through 6 included on pages 6 through 8 detail the percent of assessment changes by property type categories. However, it is important to note that while the total taxable increase in assessments is 7.9%, individual property assessment adjustments vary citywide depending on the age, type, quality, classification and location of the properties. Annual new construction is down 27% from the previous twelve months, and has declined 31% over the last five years as illustrated by Figures 11 through 13 on pages 12 and 13.

This has been another record year for residential properties with the largest increase since 1990. The total assessed value of residential properties increased 8.62% over FY-2003 assessments. Apartments also increased at a record pace at 11.58%. The total assessment change for commercial/industrial property was 4.62%. Figure 7 on page 9 illustrates these increases.

Each penny of the tax rate will generate \$622,031 in revenue for a total tax of \$78,998,174.14 at the current rate of \$1.27/\$100 of assessed value. The actual amount of revenue generated from the FY-2004 real estate assessment published in the Land Book is \$77,943,361.64; the difference being the effect of exemption programs such as Elderly/Disabled, Rehabilitation and Land Use. Figure 8 on page 10 of this report illustrates the trending analysis of real estate tax increases over the last seven years.

There are many other charts and tables contained in this report for your review that may be useful in illustrating the scope of our annual reassessment process and the importance of the detailed analysis that takes place each and every year.

The Assessment Office continues to maintain an 'open door' policy and we strive to maintain a positive public image. Courteous and respectful treatment of all customers is stressed above all else. Although our customer call volume increased dramatically this past year due to the significant assessment increases, all of our appeals to date were handled/resolved within this department. As of the date of this writing, no appeals have been filed with the Real Estate Board of Review for any FY-2004 real estate assessments. It should be noted that this can change because taxpayers in the City of Hampton have the right to file an appeal at any time, unlike most jurisdictions in Virginia that place a deadline on the amount of time a taxpayer has to make an appeal after receiving the "Change of Assessment Notice".

The foregoing information is to serve as an introduction to the body of this report in which more detailed information is presented for Fiscal Year 2004. Additionally, at the end of this report is an outline of some of the special projects this office has undertaken over the last twelve months and a conclusion summarizing our efforts.

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FIGURE 1.

HISTORIC STATISTICAL RESULTS AND COMPARISONS

(based on sales between 7/1 and 6/30 – prior to the effective date of value)

FISCAL YEAR	RATIO	COD	PRD
2004	97.15	8.62	1.01
2003	97.27	7.10	1.01
2002	97.98	8.57	1.01
2001	97.60	8.46	1.01
2000	98.30	7.94	0.99
1999	98.00	9.56	1.00
1998	97.10	6.40	1.01

FIGURE 2.

REGIONAL STATE AUDITED RATIOS (PUBLISHED)*

CITY	RATIO	COD
HAMPTON	94.39	7.55
NEWPORT NEWS	94.00	6.23
CHESAPEAKE	95.13	4.53
JAMES CITY	90.22	8.94
PORTSMOUTH	92.75	6.04
VIRGINIA BEACH	90.58	7.39

*This study is for calendar year 2000 (our FY-01) and is from the last published study by the Virginia Department of Taxation

* Statistics are based on a small percentage of verified sales that occurred during the twelve months AFTER our assessment date.

FIGURE 3.

TOTAL ASSESSMENT FIGURES

Fiscal year 2003		Fiscal year 2004		
(effective July 1, 2002)		(effective July 1, 2003)		% Chg
Land:	\$1,906,387,800	Land:	\$2,062,271,300	+8.18%
Building:	\$6,191,725,000	Building:	\$6,537,340,050	+5.58%
Total:	\$8,098,112,800	Total:	\$8,599,611,350	+6.19%
# Parcels	49,640	# Parcels	49,806	
TAXABLE:	\$5,763,777,300	TAXABLE:	\$6,220,309,850	+7.92%
# Parcels	47,772	# Parcels	47,954	+0.38%

FIGURE 4.

HISTORIC ASSESSMENT DETAIL

Fiscal Year	# Parcels	Total Assmnt	TOTAL %Chng	Taxable #	Taxable Total	RATE	Taxable %Chng
2004	49,806	\$8,599,611,350	6.19	47,954	\$6,220,309,850	\$1.27	7.92
2003	49,640	\$8,098,112,800	5.01	47,772	\$5,763,777,300	\$1.27	5.11
2002	49,559	\$7,711,446,737	4.49	47,710	\$5,483,412,035	\$1.27	3.23
2001	49,301	\$7,380,073,590	2.74	47,520	\$5,311,786,632	\$1.25	3.89
2000	49,059	\$7,183,172,110	2.99	47,356	\$5,113,122,752	\$1.25	2.81
1999	48,642	\$6,974,588,370	2.82	47,032	\$4,973,317,060	\$1.25	2.82
1998	48,314	\$6,783,159,400	2.52	46,773	\$4,836,704,700	\$1.25	2.74
1997	48,283	\$6,616,713,300	1.81	46,783	\$4,707,817,400	\$1.23	2.02
1996	48,052	\$6,499,176,720	3.13	46,609	\$4,614,531,020	\$1.23	3.21
1995	47,395	\$6,301,854,700	2.60	46,023	\$4,470,907,700	\$1.23	3.34
1994	46,925	\$6,141,950,600	2.78	45,561	\$4,326,361,300	\$1.20	2.55
1993	46,620	\$5,975,686,000	2.90	45,258	\$4,218,743,900	\$1.20	2.35
1992	46,328	\$5,807,165,200	2.92	44,994	\$4,121,696,000	\$1.20	3.34
1991	45,740	\$5,642,673,800	3.48	44,408	\$3,988,353,900	\$1.20	6.05

FIGURE 5.
Percent Change of Assessment by Fiscal Year

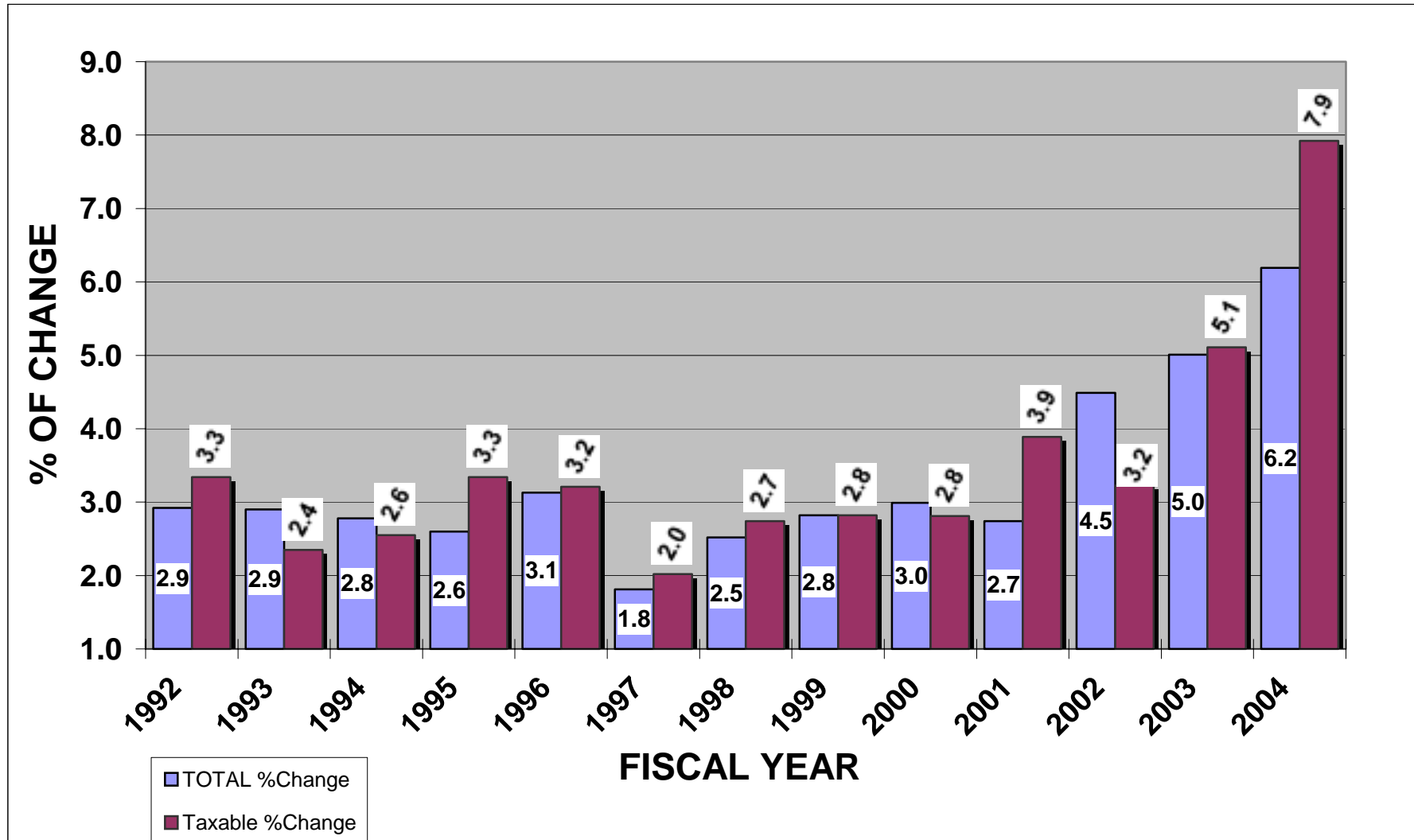


FIGURE 6a.

FY2004 PROPERTY CLASS BREAKDOWN

<i>Class</i>	<i># Parcels</i>	<i>Value</i>
Residential	45,103	\$4,364,057,600
Apartments	365	\$472,609,300
Commercial	2,486	\$1,383,642,950
Exempt	1,852	\$2,379,301,500
ALL Properties	49,806	\$8,599,611,350

FIGURE 6b.

Fiscal Year 2004 Value Distribution

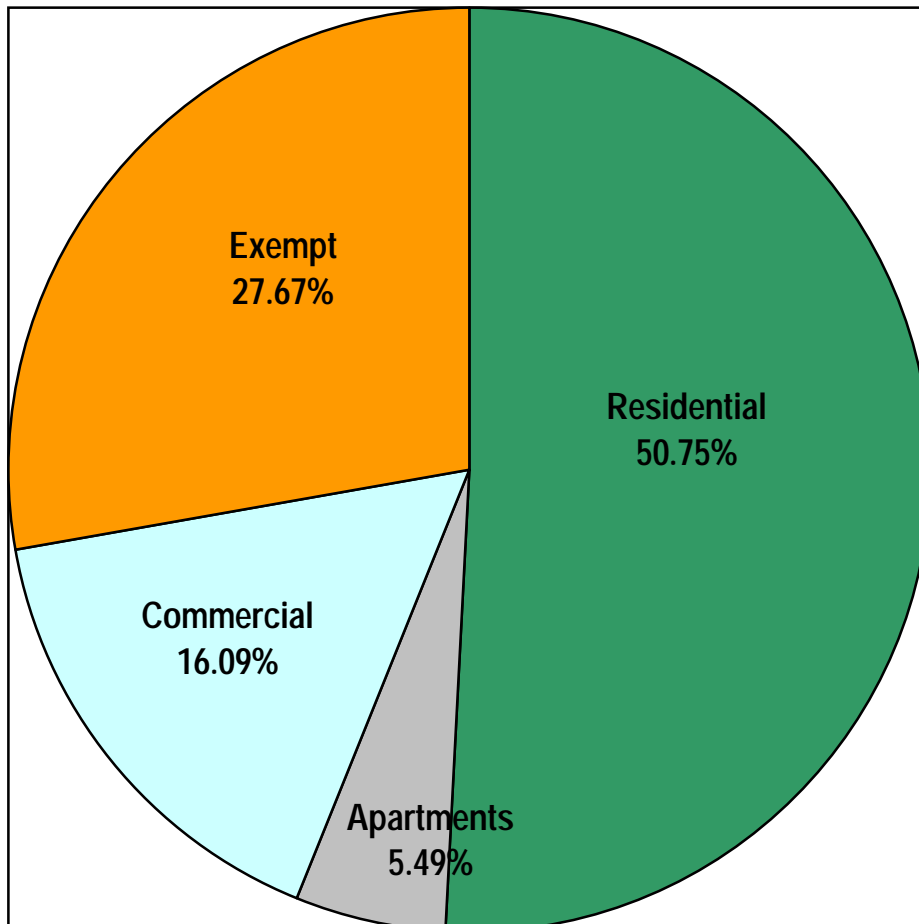


FIGURE 7.

PERCENT CHANGE FROM 2003 – 2004 FISCAL YEAR*
(By land book comparisons)

CLASS	% Change
ALL PARCELS	6.19%
RESIDENTIAL	8.62%
COMMERCIAL	4.62%
APARTMENTS	11.58%
EXEMPTS	1.93%
TAXABLE	7.92%

0.5% OF THE PARCELS DECREASED IN VALUE

4% OF THE PARCELS HAD NO CHANGE IN VALUE

4% OF THE PARCELS INCREASED 0% TO 2%

15% OF THE PARCELS INCREASED FROM 2% TO 4%

20% OF THE PARCELS INCREASED FROM 4% TO 6%

18% OF THE PARCELS INCREASED FROM 6% TO 8%

18% OF THE PARCELS INCREASED FROM 8% TO 10%

10% OF THE PARCELS INCREASED FROM 10% TO 12%

10.5% OF THE PARCELS INCREASED OVER 12%

NOTES:

*Percentages include value attributed to new construction and additions, as well as demolitions.

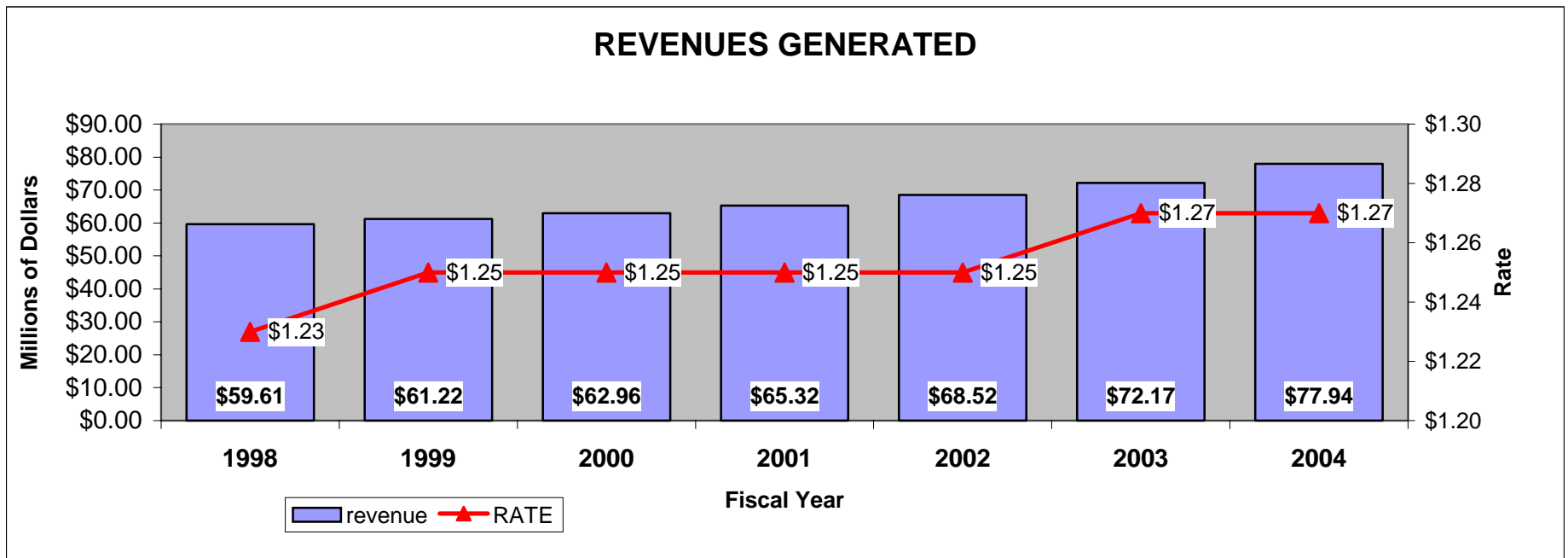
*241 new parcels were created and 75 parcels were retired in FY2004 resulting in a net parcel increase of 166 total parcels (9 of these were exempt).

FIGURE 8a.

REVENUES GENERATED
(Millions of Dollars)

Fiscal Year	1998	1999	% Chg	2000	% Chg	2001	% Chg	2002	% Chg	2003	% Chg	2004	% Chg
Residential	\$42.21	\$42.83	+1.47	\$43.66	+1.94	\$45.30	+3.76	\$47.50	+4.86	\$50.08	+5.43	\$54.46	+8.75
Apartments	\$4.30	\$4.51	+4.88	\$4.63	+2.66	\$4.78	+3.24	\$5.00	+4.60	\$5.38	+7.60	\$6.00	+11.52
Commercial	\$13.10	\$13.88	+5.95	\$14.67	+5.69	\$15.24	+3.89	\$16.04	+5.25	\$16.70	+4.11	\$17.47	+4.61
TOTAL	\$59.61	\$61.22	+2.70	\$62.96	+2.84	\$65.32	+3.75	\$68.52	+4.90	\$72.17	+5.31	\$77.94	+7.99

FIGURE 8b.



TAXABLE VACANT LAND

TAXABLE RESIDENTIAL VACANT LAND

The City has approximately 2,906 unimproved residential lots at this time. This represents approximately 6.4% of the residential parcel base. This figure includes marshland, rear lots and undevelopable acreage, but not designated common areas.

A breakdown of size and average assessment per acre follows:

FIGURE 9.

Size	# of Parcels	Average Assmt/Acre	% Change from FY03
Less than .15 acre	1,221	\$89,100	+0.79%
.15 to .25 acre	585	\$108,900	+7.6%
.25 to .50 acre	443	\$83,600	+15.15%
.50 to 1.0 acre	231	\$41,700	+22.23%
1.0 to 5.0 acres	302	\$21,000	+17.31%
5.0 to 10.0 acres	73	\$12,900	+30.3%
10+ acres	51	\$8,300	+7.79%
TOTAL	2,906		

TAXABLE COMMERCIAL VACANT LAND

There are approximately 583 unimproved commercial parcels as of this date. This represents approximately 23% of the commercial parcel base. This figure includes marshland, rear lots and undevelopable acreage, but not designated common areas.

FIGURE 10.

Size	# of Parcels	Average Assmt/Acre	% Change from FY03
Less than .15 acre	182	\$101,600	+0.79%
.15 to .25 acre	80	\$102,200	+3.55%
.25 to .50 acre	93	\$126,300	+0.72%
.50 to 1.0 acre	84	\$123,800	+1.31%
1.0 to 5.0 acres	102	\$99,700	+8.02%
5.0 to 10.0 acres	25	\$89,300	+32.9%
10+ acres	17	\$61,900	+25.56%
TOTAL	583		

NEW CONSTRUCTION (taxable)*
(January 2003 through December 2003)

FIGURE 11.

Classification	# Parcels	Value	% of Total	% Change from FY03
RESIDENTIAL	180	\$23,451,800	56%	-12%
COMMERCIAL	17	\$18,579,400	44%	-41%
TOTAL	197	\$42,031,200	100%	-27%

**Taxable Buildings/structures only (excludes land)*

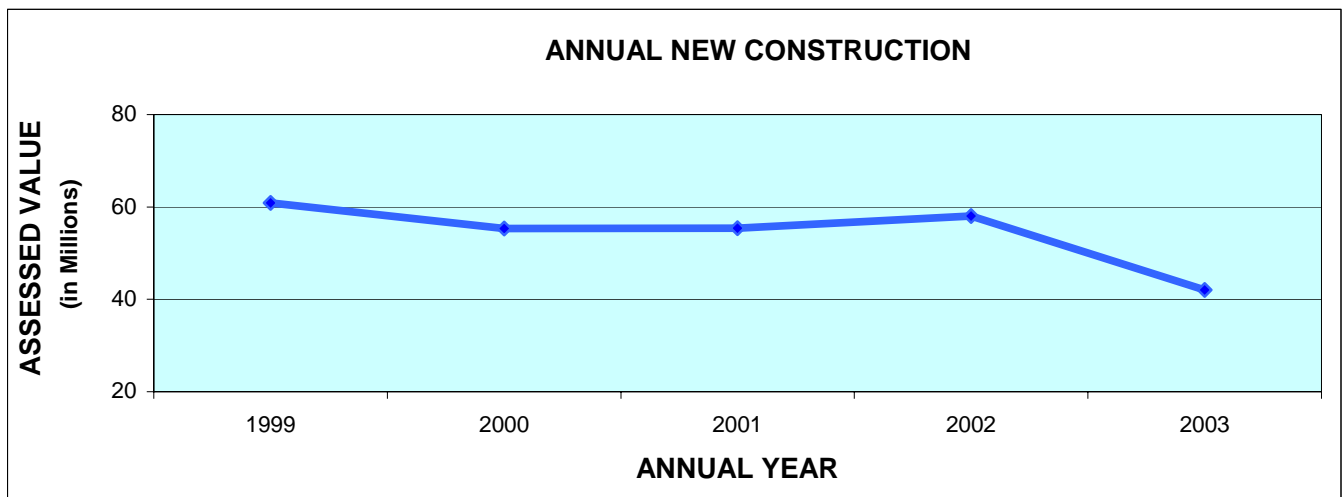
HISTORICAL ANNUAL NEW CONSTRUCTION (taxable)*

FIGURE 12a.

Year Built	Value	Annual % Change
2003	\$42,031,200	-27.6%
2002	\$58,047,800	+4.8%
2001	\$55,412,020	+0.14%
2000	\$55,336,700	-9.1%
1999	\$60,855,800	-3.3%

**Taxable Buildings/structures only (excludes land)*

FIGURE 12b.



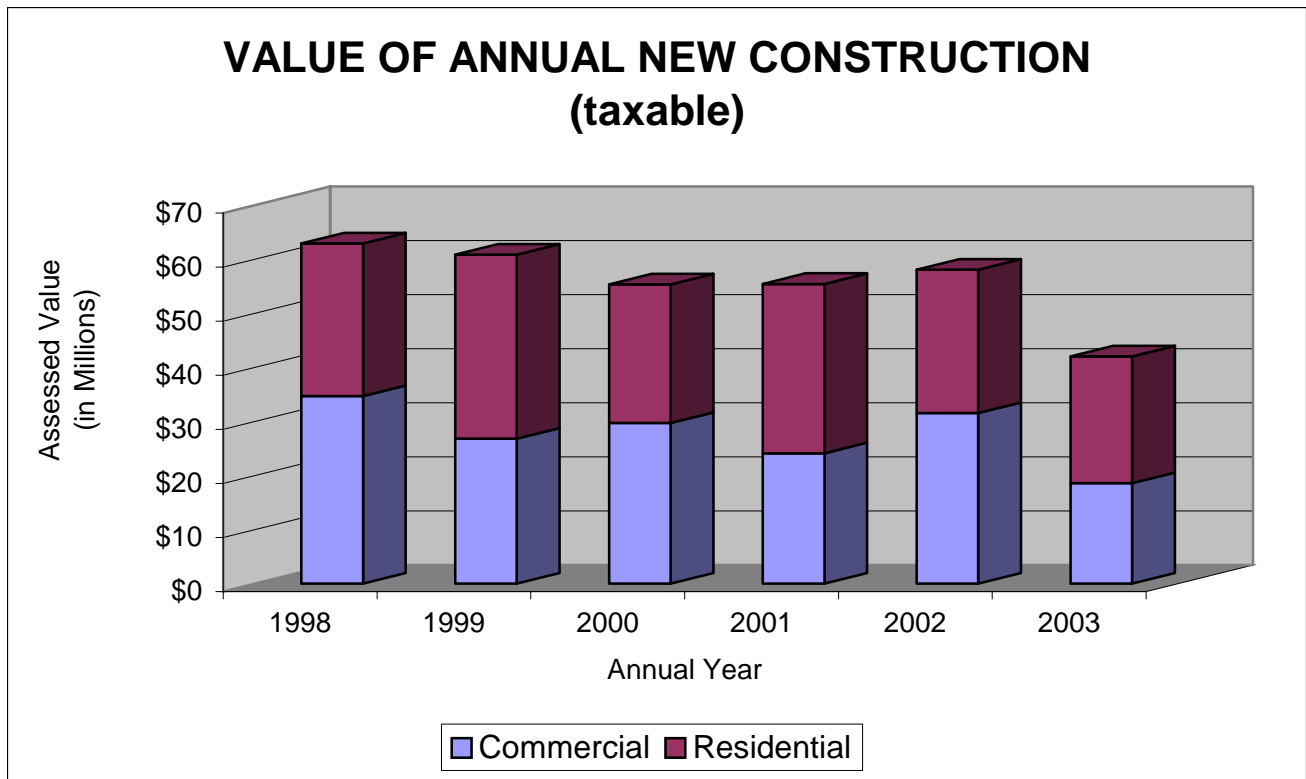
VALUE OF YEARLY NEW CONSTRUCTION (taxable)*
(In Millions of Dollars)

FIGURE 13a.

Year	Total	Commercial		Residential	
1998	\$62.92	\$34.67	55%	\$28.25	45%
1999	\$60.86	\$26.81	44%	\$34.05	56%
2000	\$55.34	\$29.70	54%	\$25.64	46%
2001	\$55.41	\$24.10	43%	\$31.31	57%
2002	\$58.05	\$31.54	54%	\$26.51	46%
2003	\$42.03	\$18.58	44%	\$23.45	56%

*Taxable Buildings/structures only (excludes land).

FIGURE 13b.



RESIDENTIAL PROPERTY (taxable)*

The total assessed value of taxable residential property for the 2004 fiscal year was \$4,364,057,600 representing an increase of 8.6% over fiscal year 2003. This figure includes increases due to reassessment, construction of over 200 new homes, and reductions in value due to demolitions, merges, etc.

Based on 2,116 valid sales (July 1st 2002– June 30th 2003) the median sale price for a residential home in Hampton was \$110,000. Our statistical tools indicate our median ratio at 96.42%.

Of these 2,116 sales:

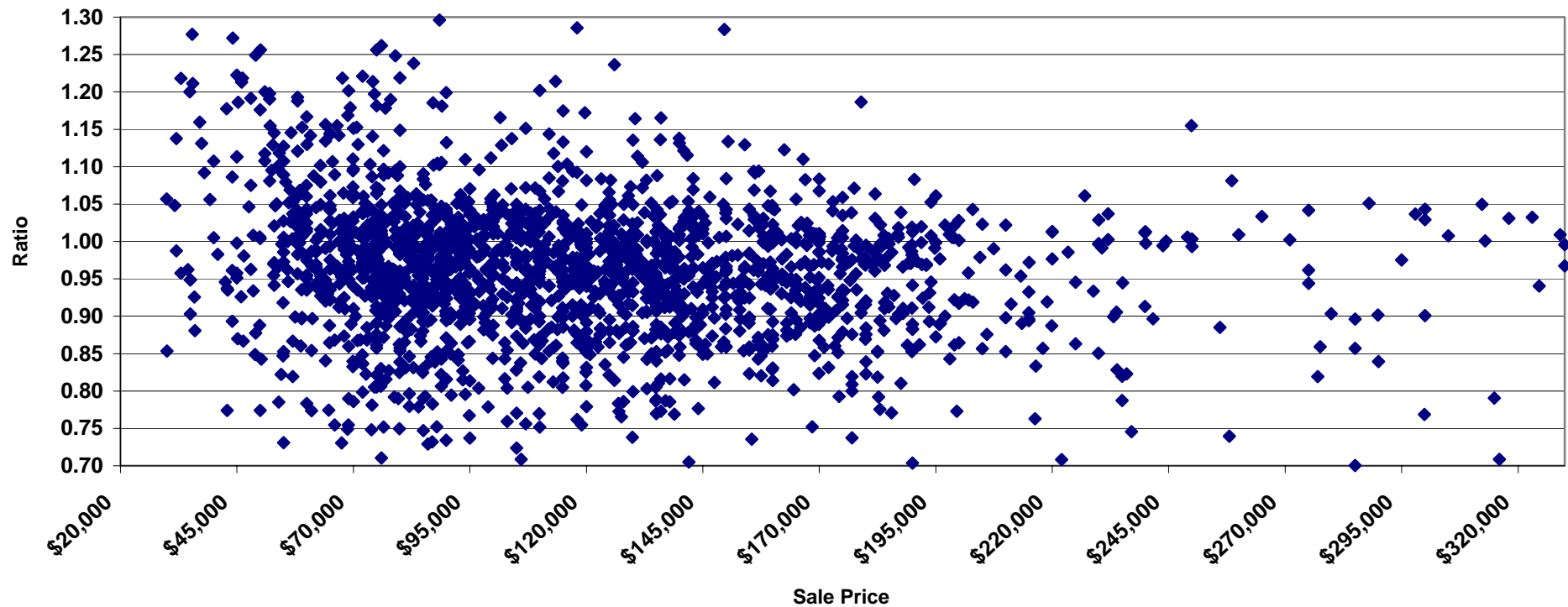
3.36% are assessed less than \$50,000
19.38% are assessed between \$50,000 - \$75,000
23.54% are assessed between \$75,000 - \$100,000
17.91% are assessed between \$100,000 - \$125,000
16.16% are assessed between \$125,000 - \$150,000
9.88% are assessed between \$150,000 - \$175,000
4.87% are assessed between \$175,000 - \$200,000
2.40% are assessed between \$200,000 - \$250,000
2.50% are assessed over \$250,000

*See Figure 15, page 16

RESIDENTIAL SALES ANALYSIS FOR FISCAL YEAR 2004

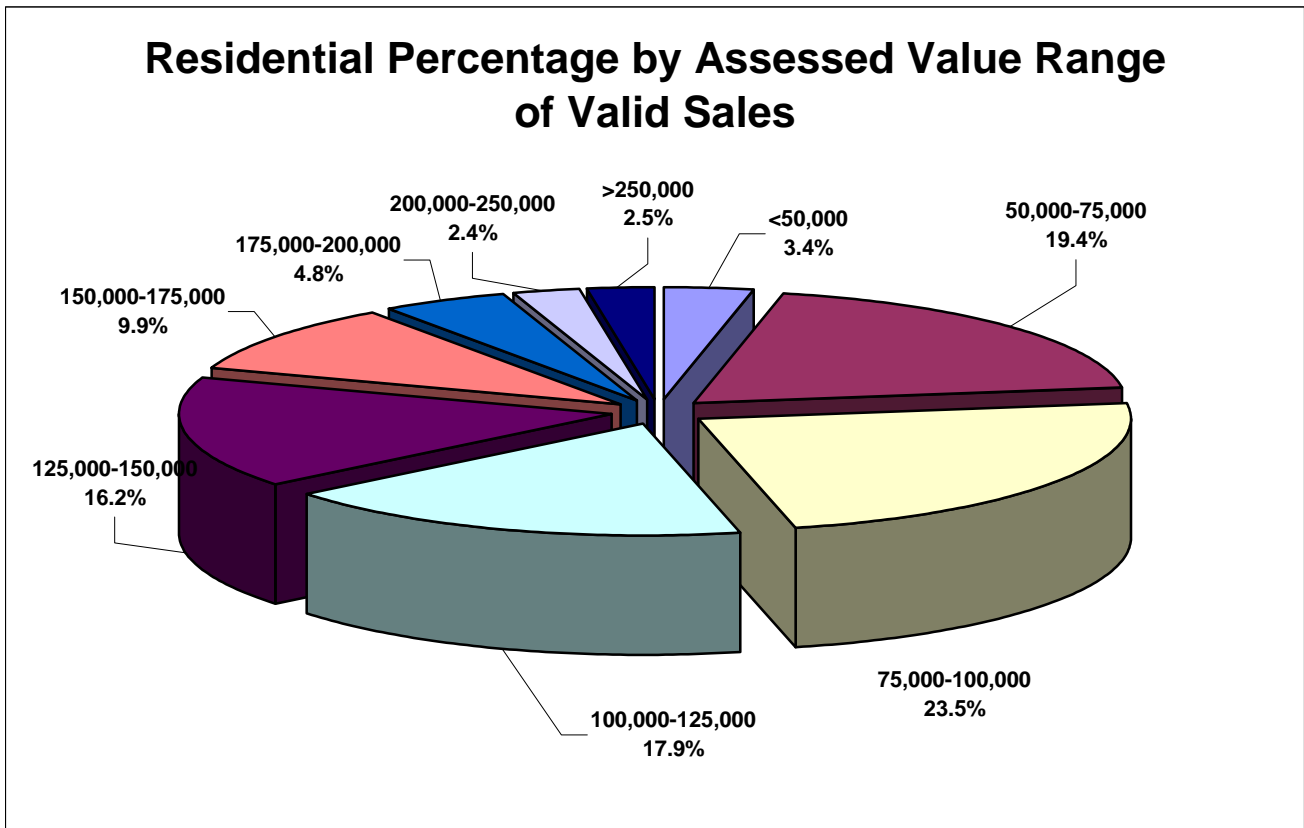
*based on 2,116 valid, improved residential sales between July 1, 2002 and June 30, 2003

FIGURE 14.



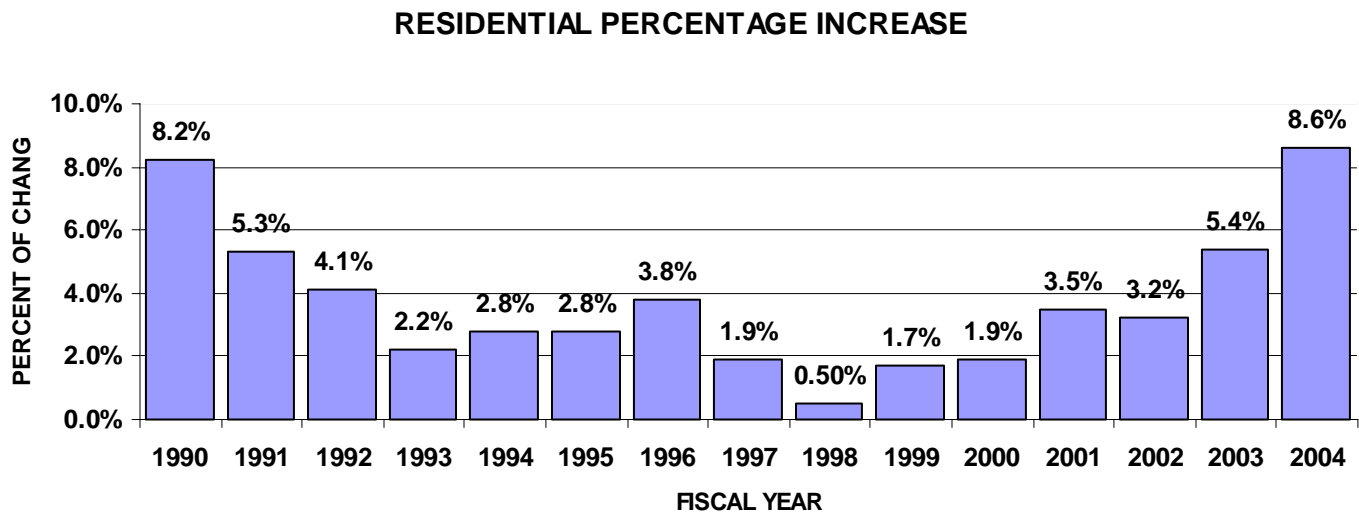
Median Sale Price:	\$110,000	
Median Assessment:	\$105,200	
PRD: 1.01		Median Ratio: 96.42%
COD: 7.93		

FIGURE 15.



The historic increase in residential property values is indicated in the chart below.

FIGURE 16.



TAXABLE COMMERCIAL IMPROVEMENTS

There were 2,486 parcels (both improved and vacant) classified as commercial properties for the FY2004 Land Book representing \$1,383,642,950 in assessed value; a 4.62% increase in value from FY2003.

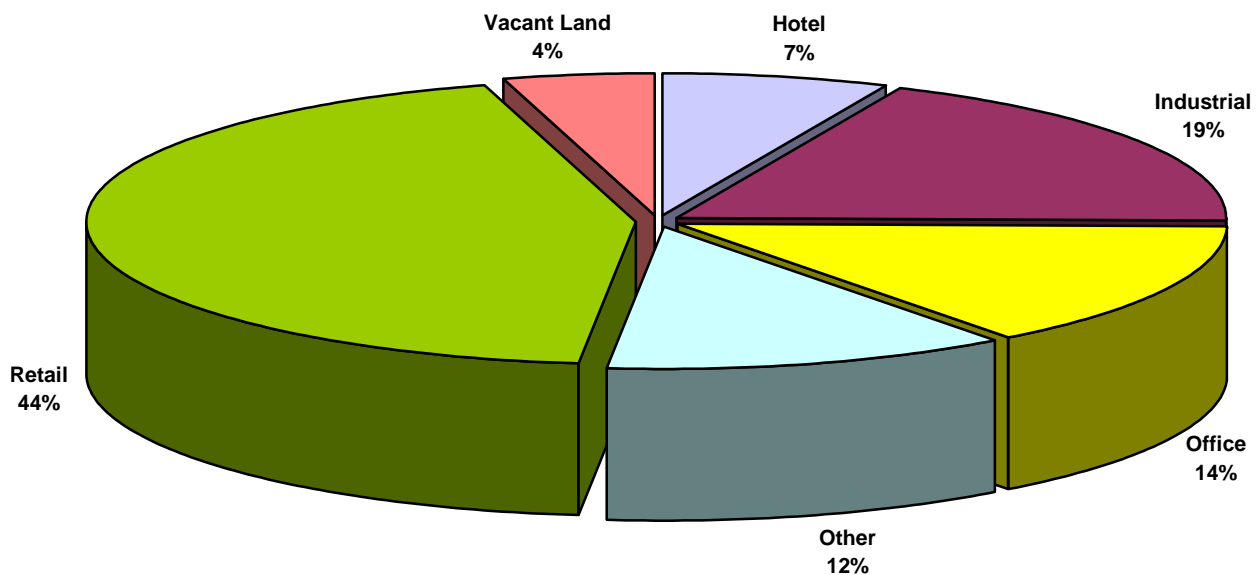
There were 276 commercial sales between 7/1/02 and 6/30/03, of these 62 were valid sales. This compares to 192 sales the previous year, 54 of which were valid sales.

FIGURE 17a.

Classification	Parcel Count	Land Value	Improvement Value	Total Value	% change from FY03
Vacant Land	593	\$61,404,500	\$0	\$61,404,500	+7.65%
Hotel	26	\$17,731,800	\$76,262,600	\$93,994,400	+7.73%
Industrial	415	\$59,760,900	\$196,671,500	\$256,432,400	+8.08%
Office	239	\$34,279,600	\$163,401,600	\$197,681,200	-0.05%
Other	500	\$34,369,700	\$132,514,750	\$166,884,450	+1.56%
Retail	713	\$255,338,000	\$351,908,000	\$607,246,000	+4.89%
TOTALS:	2,486	\$462,884,500	\$920,758,450	\$1,383,642,950	+4.62%

FIGURE 17b.

FY2004 Commercial Use Breakdown - By Value Contribution



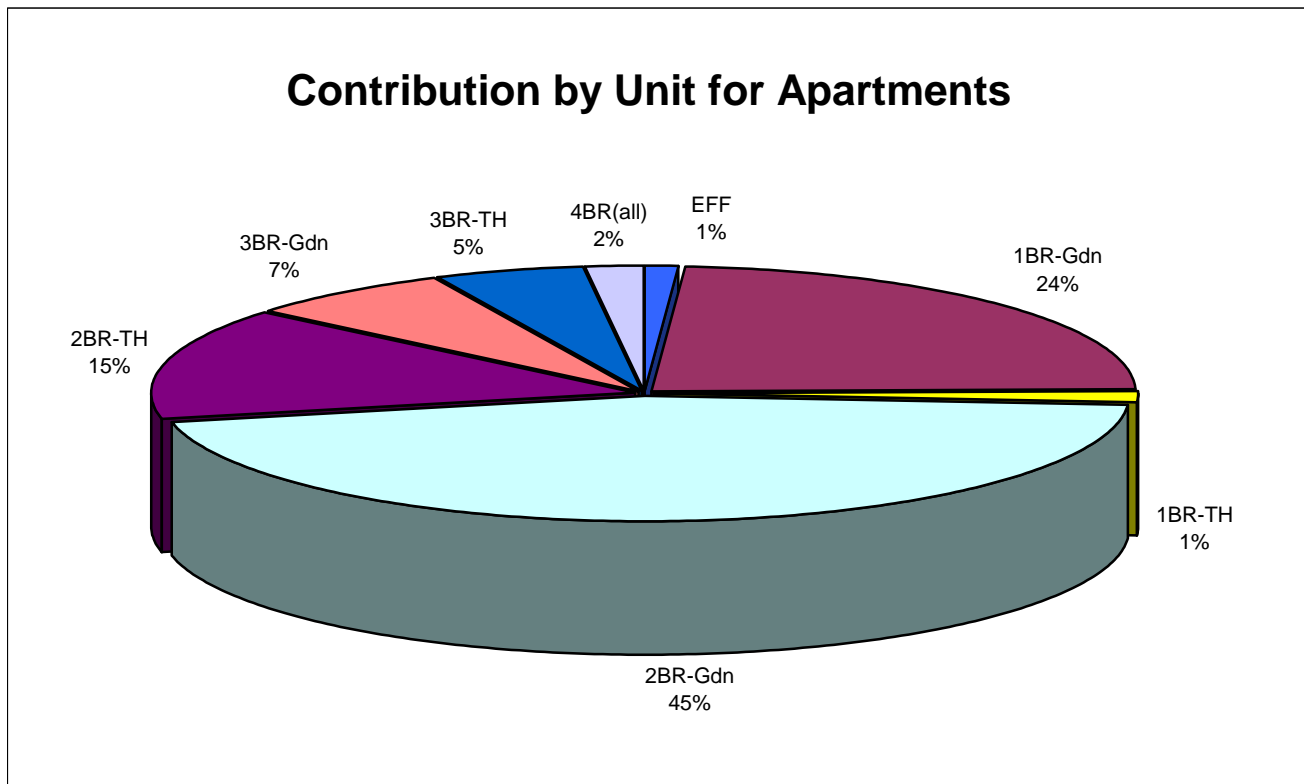
APARTMENTS (taxable)

The 365 apartment parcels combine to form 173 projects in the City of Hampton. These apartments represent less than **1%** of the parcel base, yet account for **7.60%** of the taxable assessed value base and **7.7%** of the total revenue generated. On the Fiscal Year 2004 land book, apartments totaled \$472,609,300, a **11.58%** increase over Fiscal Year 2003. The unit breakdown for apartments is as follows:

FIGURE 18a.

	Unit Size	Total # units	avg project Size	low rent	high rent	avg rent	median rent	
EFF	136	23	\$350	\$591	\$383	\$383		
1BR-Gdn	3,003	32	\$300	\$795	\$431	\$475		
1BR-TH	158	32	\$505	\$635	\$568	\$540		
2BR-Gdn	5,792	66	\$300	\$909	\$485	\$524		
2BR-TH	1,848	51	\$370	\$855	\$520	\$600		
3BR-Gdn	874	28	\$512	\$1,180	\$697	\$698		
3BR-TH	609	28	\$420	\$1,125	\$681	\$755		% change
4BR(all)	262	37	\$550	\$975	\$806	\$835		From FY03
TOTAL:	12,682			Avg Median Rent:		\$601		+4.89%

Figure 18b.



EXEMPT PROGRAM ANALYSIS

LAND USE PROGRAM

On the 2004 Fiscal Year land book there were 43 parcels (617 acres) entered in the land use program. These parcels had a total assessed land value of: \$16,130,700 and a taxable land value of \$2,540,060; resulting in a value difference of \$13,590,640. This creates a deferral of revenue due to land use of \$172,601.38 to the City for Fiscal Year 2004. Roll back taxes are collected when parcels are removed from the program. Roll back taxes are equal to the deferred amount over a five-year period plus 10% interest per annum.

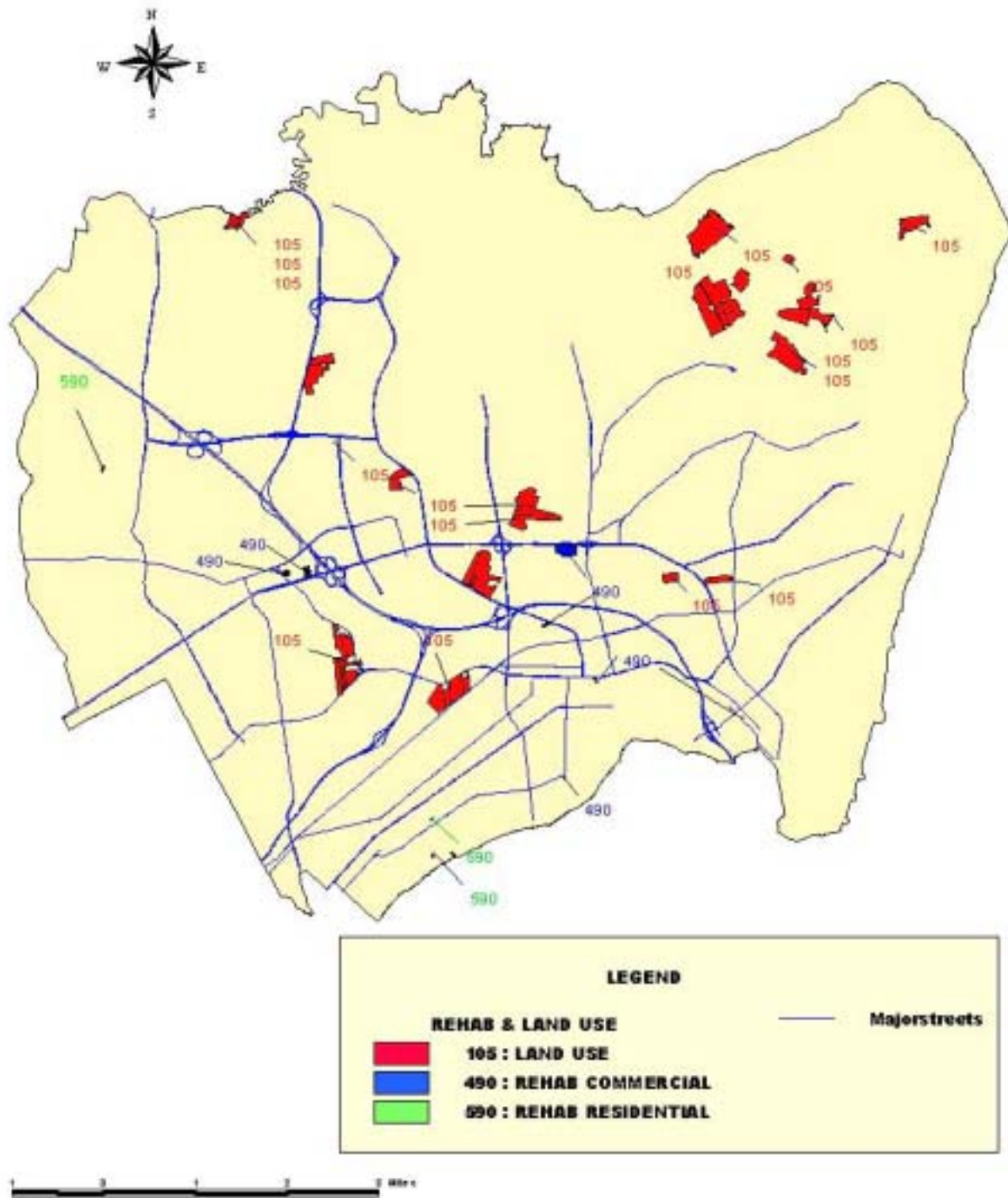
EXEMPTION FOR REHABILITATED REAL ESTATE PROGRAM

On the 2004 Fiscal Year land book there were a total of 9 parcels entered in the rehab program; seven were commercial improvements and two were residential improvements. The total assessed value for these parcels is \$12,961,700. Total rehabilitation credit for Fiscal Year 2003 was \$7,520,700; resulting in a reduction of revenue to the City of \$95,512.89 for Fiscal Year 2004 attributed to this program.

(SEE FIGURE 19, PAGE 20 FOR LOCATION OF LAND USE AND REHABILITATION PARCELS)

FIGURE 19

REHAB & LAND USE PARCELS FOR FY2004



ELDERLY AND DISABLED PROGRAM

On the Fiscal Year 2004 land book there were 1,009 parcels classified as receiving an elderly or disabled tax exemption. The assessed value of these parcels totaled \$73,718,400.

64.72% of these parcels were totally exempt from taxes, the remainder received credit based on a sliding scale as indicated in the chart below. The elderly and disabled exemption program resulted in a reduction of revenue to the City of \$783,732.40.

FIGURE 20.

Percentage of Exemption	%	% change from FY03	# of Applicants
100%	64.72	-0.53%	653
80% to 99.99%	10.41	-0.11%	105
70% to 79.99%	4.76	-0.36%	48
60% to 69.99%	4.66	+1.38%	47
50% to 59.99%	3.17	-0.3%	32
40% to 49.99%	3.37	+0.18%	34
30% to 39.99%	2.67	-0.71%	27
20% to 29.99%	1.78	-0.15%	18
<20%	4.46	+0.6%	45
TOTAL APPLICANTS			1009

TAX EXEMPT PROPERTIES
-by classification or designation-

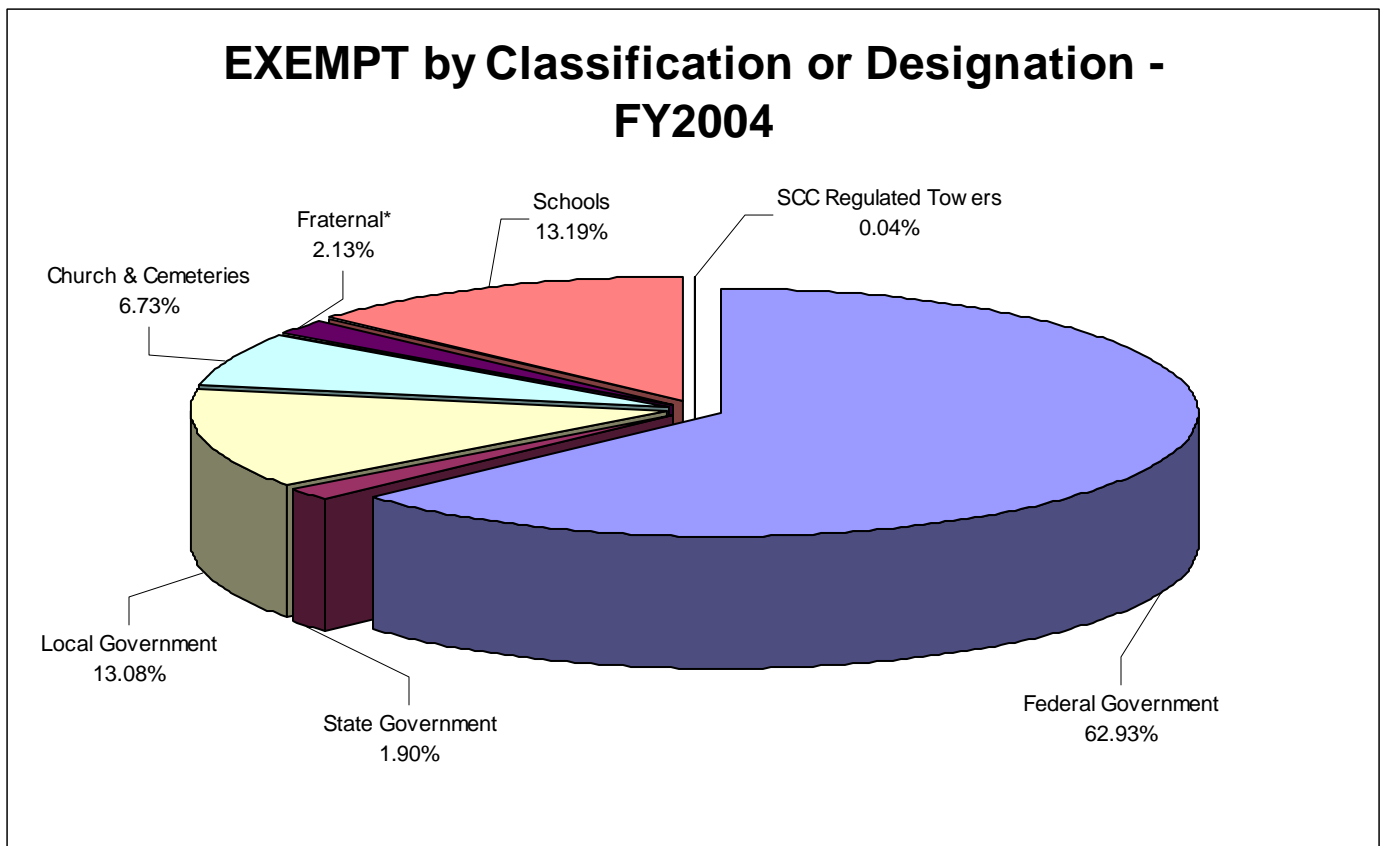
On the 2004 Land Book, there were 1,852 parcels categorized as totally exempt from taxes in the City of Hampton by 'classification' or 'designation'.

FIGURE 21a.

Category	# Parcels	Total Value
Federal Government	47	\$1,497,343,200
State Government	164	\$45,231,300
Local Government	1,019	\$311,101,600
Church & Cemeteries	390	\$160,078,200
Fraternal*	104	\$50,588,900
Schools	124	\$313,906,400
SCC Regulated Cell Towers	4	\$1,051,900
TOTALS:	1,852	\$2,379,301,500

*Includes charitable, benevolent, historical, patriotic, cultural, public parks

FIGURE 21b.



EXEMPT PROPERTIES BY DESIGNATION OR CLASSIFICATION

BENEVOLENT by CLASSIFICATION:

<u>OWNER NAME</u>	<u>VALUE</u>
ABERDEEN GRDNS HISTRC & CVC ASSOCINC	\$60,500
ARMY & NAVY LODGE 306 AF & AM	\$216,600
COLONIAL BUCKS HUNTING CLUB IN	\$17,300
COLONIAL PLACE WOMANS CLUB	\$90,500
DISABLED AMERICAN VETERANS	\$1,138,000
EAST END LODGE #247 I O O F	\$290,700
EASTERN STAR LODGE 13 F & A MA	\$449,600
FOSTER HARRY S	\$89,400
FRATERNAL ORDER OF POLICE LODGE	\$202,700
GEORGE WYTHE RECREATION ASSN	\$83,200
HAMPTON B P O E LODGE 366	\$691,100
HPT RDS POST 31 AMER LEG HOME	\$559,100
LODGE EXCELSIOR MIZPAH 4 IBPOE	\$141,100
LOYAL ORDER OF MOOSE NN #1119	\$623,000
HAMPTON LDG 1514 LYL ORDR MOOSE INC	\$374,300
MARIAN CLUB INC THE	\$123,900
MONITER LODGE A F&A M OF #197	\$171,400
NEWTOWN IMP & CIVIC CLUB INC	\$106,500
NOOR AHMED K ET AL TR	\$375,300
NORTHAMPTON REC ASSN INC	\$125,000
PHOEBUS POST 48 AMER LGN INC	\$662,600
ST TAMMANY LODGE NO 5 AF&AM	\$758,600
TENTS OLD FOLKS HOME	\$242,000
VFW CRAIGS-MCCUE POST 3219 INC	\$213,400
W O W LIFE INS C C NO 49	\$198,500
WOMENS CLUB OF HAMPTON	\$102,500
WYTHE PROTECTIVE ASSOCIATION	\$36,500
ZEM TEMPLE NO 122	\$157,800
TOTAL BENEVOLENT by CLASSIFICATION:	\$8,301,100

EXEMPT PROPERTIES BY DESIGNATION OR CLASSIFICATION

(continued)

CHARITABLE by CLASSIFICATION:

<u>OWNER NAME</u>	<u>VALUE</u>
AMERICAN NATIONAL RED CROSS	\$629,400
ANIMAL AID SOCIETY INC	\$143,500
BOYS & GIRLS CLBS GRTER HPT RDS INC	\$368,100
HAMPTON TRAINING SCHOOL/NURSES	\$14,056,100
HUDGINS SARAH B FOUNDATION INC	\$5,134,200
PENINSULA METRO YMCA THE	\$5,216,700
PHOEBUS RECREATION ASSN INC	\$118,200
RIVERSIDE BEHAVIORAL CENTER INC	\$5,221,100
SALVATION ARMY THE	\$1,378,600
TRANSITIONS FAMILY VIOLENCE SERV	<u>\$38,500</u>
TOTAL CHARITABLE by CLASSIFICATION:	\$32,304,400

DESIGNATED EXEMPT BY THE VIRGINIA GENERAL ASSEMBLY:

<u>OWNER NAME</u>	<u>VALUE</u>
CONSERVATION INC	\$147,400
DELTA BETA LAMBDA CHPTR BLDG	\$217,700
HAMPTON RDS POWER SQUADRON INC	\$91,000
HELP INC	\$135,300
HPT ECUMENICAL LDG & PROV INC	\$486,200
I C CORPORATION	\$5,824,500
NORTH KING ST IMPROVMNT COUNCIL INC	\$108,700
ROSSER FAMILY FOUNDATION	\$232,900
SHARE A HOMES OF THE VA PENINSULA	\$763,000
TAYLOR CHARLES ARTS CTR FND	\$763,200
VIRGINIA PENN COUN DOMESTIC VIOL	<u>\$1,105,700</u>
TOTAL DESIGNATED by VA. GENERAL ASSMBLY:	\$9,875,600

ADMINISTRATIVE PROPERTY MAINTENANCE
FY-2003

PROPERTY TRANSFERS

Each year all real property transfers obtained from records maintained in the office of Clerk of the Circuit Court are entered into the assessment system. For Fiscal Year 2003 there were 5,223 transfers within the City from July 1, 2002- June 30, 2003. Below is a table that compares the last five years of transfer data.

FIGURE 22.

Fiscal Year	# Transfers	% change
2003	5,223	+11.6%
2002	4,680	-1.3%
2001	4,741	+4.5%
2000	4,536	-9.6%
1999	5,020	+13.6%
1998	4,421	

LAND BOOK MODIFICATIONS

Each year it is necessary to make adjustments in the assessment of some properties due to supplements, erroneous assessments and changes in tax status. Below is a table that summarizes these adjustments for FY-2003. A net change of assessment is indicated at the bottom of the table.

FIGURE 23.

Category	# Adjustments	Value Change
Taxable to Non-Taxable	81	(\$3,677,078)
Erroneous, abatements, demos	173	(\$11,437,486)
Total	254	(\$15,114,564)
Non-Taxable to Taxable	135	\$8,261,328
Supplements	130	\$12,477,957
Total	265	\$20,739,285
Net Change		\$5,624,721

OBSERVATIONS AND CONCLUSIONS

Maintaining fair and equitable distribution of the real estate tax remains our main objective as we work in the assessment office. Another main responsibility of the assessment office is to organize and make available our data to other departments and customers. We strive to remain knowledgeable on the most current methods and technologies of our field so that we can continue to be a leader in the assessment profession, allowing us to better serve our customers.

The annual reassessment of real estate in Hampton is an effort of great proportion and many people share in the accomplishment of that task. First of all, I would like to call your attention to the staff of this office. Their dedication to the timely and accurate completion of the reassessment, as well as their involvement in many special projects, is to be applauded. They are a valuable asset to the citizens of the City of Hampton.

My appreciation is expressed to the Department of Public Works, Information Technology, Finance, Budget, and of course, your office for all of the continued support we receive to accomplish our goals and objectives.

I look forward to the successful completion of development efforts such as the Power Plant, Convention Center and Downtown projects. These projects will stimulate retail development and increase the percentage of revenue derived from real estate taxes on commercial real estate.

I shall, of course, be available to answer any questions or provide further information on the FY-2004 real estate assessment.

Respectfully submitted,

Ronald D. Agnor
City Assessor